



The David J. Joseph Company

RECORDATION NO. 24646 FILED

OCT 09 '03

4-22PM

SURFACE TRANSPORTATION BOARD



October 7, 2003

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of September 4, 2003 between the following parties:

Lessee: Paneltech International, LLC
2999 John Stevens Way
Hoquiam, WA 98550

Lessor: The David J. Joseph Company (f/k/a Joseph Transportation Services, Inc.).
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, twenty (20) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated September 4, 2003 related to twenty (20) railcars bearing reporting marks JTSX 400128 – 400147, inclusive.

Please file this agreement as a primary document. The amount of \$30.00 is included on the enclosed check for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 621-8770 ext. 4239.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

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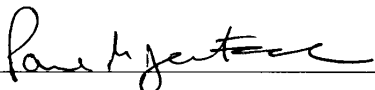
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT SURFACE TRANSPORTATION BOARD**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 4th day of September, 2003, is intended to evidence the lease dated as of September 4, 2003, (the "Lease"), between **THE DAVID J. JOSEPH COMPANY (f/k/a JOSEPH TRANSPORTATION SERVICES, INC.)**, a Delaware corporation ("Lessor"), and **PANELTECH INTERNATIONAL, L.L.C.**, a Washington limited liability company ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the twenty (20) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**THE DAVID J. JOSEPH COMPANY (F/K/A
JOSEPH TRANSPORTATION SERVICES, INC.)**


PANELTECH INTERNATIONAL, L.L.C.

By: 

Name: Paul G. Jantsch

Title: Executive Vice President

Date: September 4, 2003

By: 

Name: Scott Olmstead

Title: Business Mgr

Date: Sept 16, 2003

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 4th day of September, 2003, by Paul G. Jantsch, the Executive Vice President of The David J. Joseph Company (f/k/a Joseph Transportation Services, Inc.), a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

My Commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 17th day of September, 2003, by Scott Olmstead, the General Manager of Paneltech International, L.L.C., a Washington limited liability company, on behalf of the company.

Diane Souron
Notary Public

My Commission expires:

DIANE SOURON
NOTARY PUBLIC
STATE OF WASHINGTON
My Commission Expires Feb. 01, 2005

EXHIBIT A

To the Memorandum of Lease dated September 4, 2003, between The David J. Joseph Company (f/k/a Joseph Transportation Services, Inc.) and Paneltech International, L.L.C.

DESCRIPTION OF UNITS

Twenty (20) railcars bearing reporting marks as follows:

JTSX 400128-400147, inclusive